

# Town of Mashpee

16 Great Neck Road North, Mashpee, MA 02649

ph: (508) 539-1400

**May 12, 2014**

**MASHPEE ECONOMIC DEVELOPMENT AND INDUSTRIAL CORPORATION  
MINUTES OF MEETING HELD  
MONDAY, MAY 12, 2014  
TOWN HALL – POPPONESSET MEETING ROOM**

**Present:** Carol Sherman, Chairman

Mary LeClair  
Terrie Cook  
Robyn Simmons  
Dino Mitrokostas  
Robert Cobuzzi  
Tom Mayo, Assistant Town Manager

**1. Call Meeting to Order**

Chairman Carol Sherman opened the meeting at 5:35 p.m.

**2. Approval of Minutes**

**March 24, 2014 - Pending**

**3. Old Business**

Mary LeClair reported the balance in the account remains at \$21.25

**a. Community Calendar**

Tom Mayo reported that the high school student they have been trying to coordinate with on setting up the Community Calendar didn't work out schedule wise. Tom Mayo presented the community calendar project for the Town of Mashpee to the committee members. He distributed a quote from Plymouth Rock and stated any organization in town could submit a request for posting to the community calendar for everyone to know what is happening in town beyond the municipal meetings. There was a discussion on who would oversee the implementation of the website. Plymouth Rock would maintain the website. The quote was issued to the town and Tom recommended that EDIC could fund the project as a public relations tool. Tom Mayo said he could manage the calendar until a director comes on board. Following a discussion, the members decided to put the project on hold since EDIC doesn't have any funds at the present time.

**4. New Business**

**a. Time Extension Agreement for the Purchase and Sale of 117 Industrial Drive Extension.**

Mr. Jim Vaccaro, Cape Cod Business Brokers, explained the financing process. This is an SBA Loan and there are three entities involved. The Cooperative Bank of Cape Cod is actually lending the money, Coastal Community Capital packages the loan on behalf of the Cooperative Bank of Cape Cod and SBA. SBA guarantees 80% of the loan. The underwriting at the local bank is complete and the appraisal should be completed next week. Initially, SBA said initially we didn't need a 21E but now they are requiring the 21E. It was noted the paperwork is complete for the 21E. The cost of the 21E process is \$2750 of which EDIC pays half. The bank said as soon as they get the 21E and the appraisal, they will send a commitment letter to the buyer and submit everything to Coastal Community Capital.

The buyer is looking for an extension on the order of commitment until the 15<sup>th</sup> of June and an extension to the 30<sup>th</sup> of June for the closing or 20 days after mortgage commitment whichever comes first. Chair Carol Sherman reviewed the Time Extension Request.

**Motion: Terrie Cook moved to enter into executive session to consider the purchase, exchange, lease or value of real property**

**located at 117 Industrial Drive Extension, Mashpee, Ma as an open meeting may have a detrimental effect on the negotiating position of the EDIC. The Board enters into executive session, from which we will return to open session. Seconded by Mary LeClair, Roll Call Vote: Carol Sherman, Bob Cobuzzi, yes; Terrie Cook, yes; Dino Mitrokostas, yes; Mary LeClair, yes; Robyn Simmons, yes. Vote unanimous.**

5:55

**Open Session resumed:**

**Motion: Dino Mitrokostas moved to authorize Chairman Carol Sherman to sign the Time Extension Agreement to the Purchase and Sales Agreement of August 12, 2013 with respect to the property at 117 Industrial Drive as follows:**

- 1. To extend the date by which the Buyer must obtain a mortgage commitment until June 15, 2014.**
- 2. To extend the date for performance of this contract until June 30, 2014 or within 20 days following the completion of the contingency items specified in the contract.**
- 3. The parties acknowledge the property remains on the open market for purposes of entertaining back-up offers.**

**and to note that this extension is the final extension to be considered by EDIC.**

**seconded by Mary LeClair. Vote unanimous.**

Future Meeting date Monday June 30, 2014.

**Motion: Terrie Cook moved to adjourn, seconded by Mary LeClair. Vote unanimous.**

Meeting Adjourned 6:15 p.m.

Respectfully Submitted,

Judy Daigneault  
Recording Secretary